

**DESIGNATED MATURITY SCHEDULES FOR STATE OF CALIFORNIA VARIOUS PURPOSE GENERAL OBLIGATION BONDS AND GENERAL OBLIGATION REFUNDING BONDS SELLING JUNE 17, 2004**

THE OFFICE OF THE TREASURER OF THE STATE OF CALIFORNIA ANNOUNCES THE DESIGNATED MATURITY SCHEDULES TO BE USED IN THE BID FORM FOR STATE OF CALIFORNIA VARIOUS PURPOSE GENERAL OBLIGATION BONDS (THE "CONSTRUCTION BONDS") AND STATE OF CALIFORNIA GENERAL OBLIGATION REFUNDING BONDS (THE "REFUNDING BONDS") SELLING THURSDAY, JUNE 17, 2004 AT 9:00 A.M., CALIFORNIA TIME.

THE DESIGNATED MATURITY SCHEDULE TO BE USED IN THE BID FORM FOR THE CONSTRUCTION BONDS IS AS FOLLOWS. PLEASE SUBSTITUTE THESE AMOUNTS UNDER THE COLUMN HEADED "MATURING PRINCIPAL AMOUNT" FOR THE CONSTRUCTION BONDS ON THE BID FORM.

| MATURITY<br>DATE<br>(DECEMBER 1) | MATURING<br>PRINCIPAL<br>AMOUNT | MATURITY<br>DATE<br>(DECEMBER 1) | MATURING<br>PRINCIPAL<br>AMOUNT |
|----------------------------------|---------------------------------|----------------------------------|---------------------------------|
| 2004                             | \$ 5,670,000                    | 2019                             | \$ 9,450,000                    |
| 2005                             | 5,960,000                       | 2020                             | 9,960,000                       |
| 2006                             | 6,265,000                       | 2021                             | 10,495,000                      |
| 2007                             | 6,585,000                       | 2022                             | 11,060,000                      |
| 2008                             | 6,920,000                       | 2023                             | 11,660,000                      |
| 2009                             | 7,275,000                       | 2024                             | 12,290,000                      |
| 2010                             | 0                               | 2025                             | 12,950,000                      |
| 2011                             | 0                               | 2026                             | 13,650,000                      |
| 2012                             | 0                               | 2027                             | 14,385,000                      |
| 2013                             | 7,660,000                       | 2028                             | 15,160,000                      |
| 2014                             | 8,075,000                       | 2029                             | 15,985,000                      |
| 2015                             | 0                               | 2030                             | 16,880,000                      |
| 2016                             | 0                               | 2031                             | 17,835,000                      |
| 2017                             | 8,510,000                       | 2032                             | 18,845,000                      |
| 2018                             | 8,965,000                       | 2033                             | 19,910,000                      |
|                                  |                                 | <b>TOTAL</b>                     | <b><u>\$ 282,400,000</u></b>    |

THE DESIGNATED MATURITY SCHEDULE TO BE USED IN THE BID FORM FOR THE REFUNDING BONDS IS AS FOLLOWS. PLEASE SUBSTITUTE THESE AMOUNTS UNDER THE COLUMN HEADED "MATURING PRINCIPAL AMOUNT" FOR THE REFUNDING BONDS ON THE BID FORM.

| MATURITY<br>DATE<br>(DECEMBER 1) | MATURING<br>PRINCIPAL<br>AMOUNT | MATURITY<br>DATE<br>(DECEMBER 1) | MATURING<br>PRINCIPAL<br>AMOUNT |
|----------------------------------|---------------------------------|----------------------------------|---------------------------------|
| 2004                             | \$ 600,000                      | 2012                             | \$ 58,000,000                   |
| 2005                             | 600,000                         | 2013                             | 250,000                         |
| 2006                             | 600,000                         | 2014                             | 250,000                         |
| 2007                             | 600,000                         | 2015                             | 31,500,000                      |
| 2008                             | 600,000                         | 2016                             | 21,000,000                      |
| 2009                             | 600,000                         | 2017                             | 0                               |
| 2010                             | 35,000,000                      | 2018                             | 0                               |
| 2011                             | 68,000,000                      | 2019                             | 0                               |
|                                  |                                 | <b>TOTAL</b>                     | <b><u>\$ 217,600,000</u></b>    |

FINAL COPIES OF THE BID FORM, FILLED IN PURSUANT TO THIS NOTICE, ARE AVAILABLE BY CONTACTING PUBLIC RESOURCES ADVISORY GROUP, LOS ANGELES, CA AT (310) 477-8487 OR THE STATE TREASURER'S OFFICE AT (916) 653-3451.

PLEASE SUBSTITUTE THE FOLLOWING IN THE NOTICE OF SALE DATED JUNE 9, 2004 FOR THE TEXT UNDER THE CAPTION "ADJUSTMENT OF PRINCIPAL AMOUNTS AND AMORTIZATION SCHEDULE OF REFUNDING BONDS AFTER RECEIPT OF BIDS":

THE PRINCIPAL AMOUNTS OF THE REFUNDING BONDS TO BE SET FORTH IN THE BID FORM (BASED ON THE DESIGNATED MATURITY SCHEDULE FOR REFUNDING BONDS) WILL REFLECT ESTIMATES OF THE STATE TREASURER AS TO THE LIKELY INTEREST RATES OF THE WINNING BID AND THE PREMIUM OR DISCOUNT CONTAINED IN THE WINNING BID. AFTER SELECTING THE WINNING BID, THE AMORTIZATION SCHEDULE FOR THE REFUNDING BONDS MAY BE ADJUSTED IN \$5,000 INCREMENTS IF THE STATE TREASURER ELECTS TO DO SO, TO REFLECT THE ACTUAL INTEREST RATES AND ANY DISCOUNT OR PREMIUM IN THE WINNING BID TO PROPERLY FUND THE REFUNDING ESCROW AND TO ACCOMMODATE CERTAIN OTHER REQUIREMENTS OR PREFERENCES OF THE STATE. SUCH ADJUSTMENTS WILL NOT CHANGE THE AGGREGATE PRINCIPAL AMOUNT OF REFUNDING BONDS TO BE ISSUED FROM THE AMOUNT SET FORTH IN THE BID FORM BY MORE THAN TEN PERCENT OR CHANGE THE PRINCIPAL AMOUNT DUE ON THE REFUNDING BONDS IN ANY YEAR BY MORE THAN THE GREATER OF \$600,000 OR TEN PERCENT. THIS, HOWEVER, MAY RESULT IN THE REMOVAL OF CERTAIN MATURITIES. THE DOLLAR AMOUNT BID FOR THE REFUNDING BONDS BY THE WINNING BIDDER WILL BE ADJUSTED TO REFLECT ANY SUCH ADJUSTMENT IN THE APPLICABLE AMORTIZATION SCHEDULE. ANY SUCH ADJUSTMENT WILL CHANGE THE TOTAL (BUT NOT THE PER BOND) DOLLAR AMOUNT OF UNDERWRITER'S DISCOUNT AND ORIGINAL ISSUE DISCOUNT OR PREMIUM, IF ANY, PROVIDED IN SUCH BID. ANY SUCH ADJUSTMENT WILL BE COMMUNICATED TO THE WINNING BIDDER WITHIN 24 HOURS AFTER THE OPENING OF THE BIDS. CHANGES IN THE AMORTIZATION SCHEDULE MADE AS DESCRIBED ABOVE WILL NOT AFFECT THE DETERMINATION OF THE WINNING BIDDER OR GIVE THE WINNING BIDDER ANY RIGHT TO REJECT THE BONDS.

EXCEPT AS STATED ABOVE, THE NOTICE OF SALE DATED JUNE 9, 2004 REMAINS IN EFFECT.

INFORMATION REGARDING THE BONDS TO BE REFUNDED HAS BEEN POSTED TO THE TREASURER'S WEB SITE AT [WWW.TREASURER.CA.GOV/BONDS/BONDS.HTM](http://WWW.TREASURER.CA.GOV/BONDS/BONDS.HTM).

DATED: JUNE 16, 2004